

BOUNTIFUL REDEVELOPMENT AGENCY

Meeting Minutes of: Thursday, June 19, 2014

Location: City Council Chambers, Bountiful City Hall, 790 South 100 East, Bountiful, Utah

Present: Chairman – Randy Lewis; Board Members – Richard Higginson, Beth Holbrook, Kendalyn Harris; Redevelopment Director – Chad Wilkinson; City Manager – Gary Hill; City Attorney – Russell Mahan

Excused: Board Members – John Marc Knight, John Pitt

Welcome

1. Chairman Randy Lewis opened the meeting at 6:05 p.m. and welcomed those in attendance. Mr. Jackson Roberts and his Boy Scout son were present to observe the proceedings.

Agenda Items

2. **Consider approval of minutes for April 8, 2014.**

Mr. Higginson made a motion to approve the minutes for April 8, 2014. Ms. Harris seconded the motion.

<u>A</u>	Mr. Lewis
<u>A</u>	Mr. Higginson
<u>A</u>	Ms. Holbrook
<u>A</u>	Ms. Harris

Motion passed 4-0.

3. **PUBLIC HEARING: Consider approval of Resolution 2014-01; FY 2014 Amended RDA Budget and proposed FY 2015 RDA Budget.**

City Manager, Gary Hill, presented the FY 2014 Amended RDA Budget and the proposed FY 2015 RDA Budget. Board Members had previously reviewed the proposed budgets. Mr. Hill presented a summary of the staff report (the full staff report follows).

Each year the Redevelopment Agency (RDA) Board of Bountiful City must adopt a budget for the upcoming fiscal year. The Board may also adopt an amended budget if necessary.

Staff has prepared an amended budget for Fiscal Year 2014 and a final budget for FY 2015 for the Redevelopment Agency of Bountiful City.

Analysis

The RDA budget includes two funds:

- Fund 72 – Loan Program
- Fund 73 – Administration and Operations

Fund 72 - The Loan Fund administers the city's revolving loan program. Revenues for the fund include principle and interest payments from loans and transfers from fund balance. Expenditures are almost exclusively in the form of new loans. The budget for 2015 includes \$1,000,000 for new loans. This amount may be amended if necessary.

Fund 73 – The Operations Fund is used to administer the RDA programs and projects. Revenues are primarily from tax increment. This year's budget anticipates collecting roughly \$1.47 million in new tax increment. The remainder of the revenue is from interest earnings and fund balance.

Expenditures in this fund include personnel, operating costs (materials, supplies, and services), debt repayment for the Renaissance Town Center parking structure, and special projects. Special projects budgeted for next year include funding for downtown improvements such as signage and wayfinding and restrooms if deemed appropriate at this time. Other project funding includes \$2,408,000 for Art and History buildings. This is split between the current fiscal year and next year.

Department Review

The budget has been reviewed by the RDA Director and the City Manager.

Significant Impacts

None

Recommendation

The RDA Board should adopt Resolution 2014-01 Amending the 2014 Budget and Approving the 2015 Budget.

Mr. Hill highlighted several items on the staff report. RDA anticipates collecting \$1.4 million in tax increments (slightly less than prior years because the property tax rate has gone down and valuations have not significantly increased). Fund 72 expenditures reflect prospective loans. Anticipating future loan opportunities, RDA has budgeted \$1,000,000 for these loans, and has budgeted close to \$5,000,000 for revolving loans. Fund 73 is the administration operations fund. It includes the same level of operations as in the past. Special project budgeting includes \$2,000 for any necessary downtown parking lot repair. Mr. Mahan reported that Bountiful City has completed the purchase of the Redcon Building. Mr. Hill noted that architects have visited the building and the City Council will be presented with a contract at its July 8, 2014 meeting.

Mr. Higginson inquired regarding BDAC remodeling costs and whether those costs would be shared or if RDA will bear the entire burden. Mr. Hill reported that RDA plans to make the building ADA compliant (including elevator, carpet and paint). Items beyond that will be BDAC's responsibility. RDA anticipates planning with an architect to outline specifics for the building remodel at which point RDA will divide up the cost with BDAC. A discussion ensued regarding potential donations to BDAC from Haven. RDA has budgeted \$350,000 for improvements, but the total cost for improvements is undetermined. However, anticipated costs don't appear to be too extensive, notwithstanding the elevator will cost \$80,000-100,000. Approximately \$858,000 is budgeted for the history. Two years ago, \$2,480,000 was identified for the space when it was a combined art and history center. That same amount has been carried forward and was derived from a cost per square foot for renovation. Whatever is left from BDAC will be made available for history.

A discussion ensued regarding the Joy Foundation. No monies have been requested, but Mr. Hill had a conversation with Emma Dugall in regard to incorporating the Joy Foundation and reported that the board would probably appreciate some direction from the Bountiful City Council if it is the Council's expectation that the two be married together in that space. Chairman Lewis noted that Joy Foundation is receiving some funds from another budget that has been approved.

Mr. Hill explained that as a result of a study by Christine Richman and GSBS, \$500,000 has been budgeted for downtown improvements which might include permanent signage and improvements for Farmer's Market. Mr. Wilkinson expressed his interest in directional signage for downtown.

Mr. Higginson inquired regarding marrying the Joy Foundation and BDAC. Chairman Lewis added his interest and suggested that it be discussed at a future meeting.

PUBLIC HEARING: Chairman Lewis opened the public hearing at 6:12 p.m. The public hearing was closed at 6:12 p.m. with no comment from the public.

Board Member Richard Higginson made a motion to approve Resolution 2014-01; FY 2014 Amended RDA Budget and proposed FY 2015 RDA Budget. Board Member Beth Holbrook seconded the motion.

<u>A</u>	Mr. Lewis
<u>A</u>	Mr. Higginson
<u>A</u>	Ms. Holbrook
<u>A</u>	Ms. Harris

Motion passed 4-0.

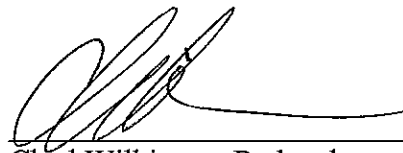
Adjourn

Chairman Lewis ascertained that there were no other items to discuss. Board Member Holbrook made a motion to adjourn the meeting. Board Member Harris seconded the motion.

<u>A</u>	Mr. Lewis
<u>A</u>	Mr. Higginson
<u>A</u>	Ms. Holbrook
<u>A</u>	Ms. Harris

Motion passed 4-0.

The meeting was adjourned at 6:16 p.m.

A handwritten signature in black ink, appearing to read 'Chad Wilkinson', is written over a horizontal line.

Chad Wilkinson, Redevelopment Director